

Message Text

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67

ACTION XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 /045 W
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FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 8914

LIMITED OFFICIAL USE LAGOS 3682

E.O. 11652: N/A

TAGS: BPRO, NI

SUBJECT: FCIA SHORT TERM POLITICAL ONLY POLICY FOR AFRAM
INTER-CONTINENTAL INC., NEW YORK

REF: STATE 073088

1. DOLLAR (AND STERLING) TRANSFER DELAYS HAVE NOT BEEN UNCOMMON IN NIGERIA DUE PRIMARILY TO VERY SLOW MOVEMENT THROUGH CENTRAL BANK OF REQUESTS FOR EXCHANGE CONTROL APPROVAL. APPROVALS NORMALLY TAKE MINIMUM OF 2-3 WEEKS AND OFTEN MUCH LONGER. MOREOVER IN PAST APPLICATIONS WOULD NOT EVEN BE CONSIDERED UNTIL CUSTOMS BILL OF ENTRY ATTESTING TO ENTRY INTO NIGERIA OF GOODS IN QUESTION WAS SUBMITTED ALONG WITH OTHER REQUIRED DOCUMENTATION.

2. EMBOFF DISCUSSED SITUATION WITH UTC FINANCE DIRECTOR FREDERICK MOHR. MOHR CONCEDED THAT FROM US VIEWPOINT UTC PAYMENTS HISTORY MAY NOT LOOK GOOD. HOWEVER HE PUT ENTIRE BLAME ON NIGERIAN SYSTEM, MAINTAINING THAT UTC HAD MADE PAYMENTS PROMPTLY IN LOCAL CURRENCY, BUT THAT SPEEDING UP CENTRAL BANK WAS BEYOND UTC'S POWER. IN EMBASSY'S OPINION WHAT HE SAYS IS GENERALLY TRUE.

3. FORTUNATELY, NIGERIA HAS FROM APRIL 1 RETURNED TO NORMAL
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COMMERCIAL PRACTICE OF CASH AGAINST DOCUMENTS. SHIPMENTS MADE

PRIOR APRIL 1 WILL APPARENTLY CONTINUE TO BE PROCESSED UNDER
OLD SYSTEM, BUT FUTURE SHIPMENTS WILL BE ELIGIBLE FOR MUCH
SPEEDIER PAYMENT. ACTUAL MECHANICAL PROCESS OF OBTAINING
EXCHANGE APPROVAL FROM CENTRAL BANK UNDOUBTEDLY WILL CONTINUE
TO TAKE WEEKS, BUT FACT THAT APPLICATION CAN BE PUT IN MUCH
EARLIER THAN IN PAST SHOULD BE REAL BOON TO EXPORTERS. UNDER
THESE NEW CIRCUMSTANCES, WE DOUBT THAT WAITING PERIOD OF 270
DAYS IS NEEDED.
CROSBY

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